

Article - Insurance

[\[Previous\]](#)[\[Next\]](#)

§16–505.

(a) Any paid-up annuity benefit available under an annuity contract shall be:

(1) the present value of the annuity benefit on the date annuity payments are to begin; and

(2) at least the minimum nonforfeiture amount on that date.

(b) The present value shall be calculated using any mortality table and the interest rate specified in the annuity contract to determine minimum paid-up annuity benefits guaranteed in the contract.

[\[Previous\]](#)[\[Next\]](#)